



## **A STUDY ON AWARENESS OF FINANCIAL INVESTMENT SCHEMES AMONG WORKING AND NON WORKING WOMEN**

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### **Abstract:**

The present research paper is regarding awareness about the financial investment pattern among the working women as well as non working in the city of Ambernath and nearby areas. The main objective of the study was to find out the awareness level among the WM and NWM regarding financial investment and its importance. The study was conducted on working women across both government and private sectors and non working women. A convenient sampling technique was preferred for the study. The data was collected by online mode, the tool was a structured questionnaire which was administered on 130 respondents. It has been found that the majority of them preferred to invest their savings in fixed deposits with banks for the safety as they feel it is more secure, followed by investing in gold. Few are aware of the various investment patterns like mutual funds, SIPs, Share market etc., but avoid risk in investing in these schemes.

**Key words:** Financial Investment, Working Women, Non Working Women, Government And Private Sector

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### **INTRODUCTION:**

**"When you invest, you are buying a day that you don't have to work."** These wise words are from Aya Laraya, a speaker and investment advocate who hosted the Filipino TV show "Pesos and Sense," which aimed to make personal finance and investing more approachable. It can be hard to motivate yourself to invest – or to save, for that matter. But thinking of every dollar you save today as one that's buying your future freedom can make forgoing that new leather jacket or upgraded tablet an easier trade-off to make.

**" Women - Bold and beautiful yet badly prepared for taking investment decisions."**

This is not a tragic saga but an ultimate reality in a

patriarchal society like ours where unlike men, women are customarily and genetically regarded to be weaker, less capable in the matter of financial management and decision making. This may be because women's income is always considered as a supplementary income within the family. Usually women's work/domestic work is included in the non-productive category in the earlier censuses – showing that other categories are supposed to be reproductive. It is universally considered that women and children in the family are consumers, not producers.

It's really not at all surprising to know the Mutual fund company analysis survey which informs that only 18% of the working women make their own



investment decision while nearly 77% of non working women absolutely depend upon their spouse, parents or other reliable relatives. To a more extreme few working women are unfortunate to that extent that they are only informed where their hard earned money has been invested by their husband, parents or other relatives.

In this context financial investment awareness among women and that too post COVID situation becomes more important.

**NEED AND SIGNIFICANCE OF THE STUDY:**

The earlier you start investing, the more time your money has to grow. The corollary to that is the sooner you start, the less you'll need to save to reach your financial goals. The growing importance of income earned by women raises many interesting issues worth serious consideration. It is related to their control over the expenditure of the total household income – that means who took decisions and what are the decisions. Next after spending a considerable amount of earnings, what are the investment schemes opted/ preferred by women to save their earnings. The economic crisis has heightened women's recognition of the need to develop a financial plan that will meet long-term financial goals. Women are more involved than ever in their households' investment and financial decision making. With the rise in prices of commodities the rate of inflation is persistently rising every year. This high rise in the consumer price index considerably brings down both the value of money and the standard of living of the common masses. Though we all might have saved money in a bank account, this would not fetch much in the long run to sustain the same lifestyle which we are

enjoying. So it is very much desirable that one must make a rational decision to invest in those segments which yield very high returns to ensure a better and promising life ahead. For women investors, still investing can feel like a chore, especially for those who don't want to play the stock picking "game." Women don't care if their apples are riper than all the rest; they just want to know there are enough to feed their family. But to grow enough apples for your family, you need to start investing -- and sooner rather than later. With this reality and curiosity the researcher took up the topic of study to know if women are really aware and prepared for investment decisions.

**RESEARCH PROBLEM:**

Research problem formulation is to identify factors for which research is to be carried out. A problem should neither be defined too broadly nor too narrowly. So the research problem here is: **A study on awareness of financial investment schemes among working and non working women.**

**OBJECTIVE OF THE STUDY:**

- To study the awareness level of financial investment among the working women
- To study the awareness level of financial investment among the non working women
- To compare the awareness level of financial investment among the non working women

**RESEARCH METHODOLOGY:**

Research methodology for the present study the survey method, as survey research attempts to collect data from members of a population and describes existing phenomena by asking individuals about their opinion, attitudes, behavior or values. For the present study this design was suitable because



the researcher intended to collect data meant to ascertain facts about awareness on financial investment schemes.

**SAMPLE DESIGN:**

A Sample Design is a definite plan for obtaining a sample from a given population. It refers to the technique to the procedure adopted in selecting items for the sampling designs.

**SAMPLE SIZE AND DATA COLLECTION PROCEDURE:**

The study is based on a convenience sample of 130 working women professionals and non working home makers in the city of Ambarnath and nearby areas. 130 self-administered questionnaires were sent to the participants via google form and they were briefed about the purpose of the study, and thus the questionnaire was filled out

**SAMPLING METHOD:**

Non-probability sampling method: Convenient Sampling

**DATA ANALYSIS TECHNIQUE**

The Primary data was collected by Questionnaire and secondary data was collected from other resources like Books, Journals and magazines and finally Websites. the data was analyzed in percentage wise calculation and the findings are as follows:

**MAJOR FINDINGS OF THE STUDY:**

- 80% of women (working as well as non working) are unaware of different investment schemes available in market.
- 60% of non working women gave a reason to save money because of a “Precautionary” motive i.e. they invest only for assets useful to their homes. 40% of working women think beyond

the frame and invest in other schemes other than assets related to home.

- 56 % of the working women are aware of the investment schemes available on online platforms where as 40% of non working are unaware of the investment schemes available on online platform
- 75% of non working women respondents mentioned major reasons for investing their income in fixed deposits with banks as they find it safe. So, those who want an income on a regular basis can invest into fixed deposits and use the interest rate as their income. 82% of working women said the reason for investment is that it Saves tax. Fixed deposits save tax and give high returns on invested money.
- 85% of both working and non working women respondents invested in gold as gold apart from wearing to gain attention and increase social status, is also considered as a safe investment. Many felt that the best way to pass down wealth to their next generations is by investing in gold. Others felt that it would act as shield against a monetary disaster
- 65% of working women said they invest in life insurance because the amount invested is secured, Safe and long term returns, Tax benefits and reimbursement to the benefactor. 70% of non working women are insured but the benefit is taken by their spouse for IT purpose.
- 90% of working women’s main motive behind investing is to fulfill their personal and financial goals. They also recognize the importance of multiplying savings through investment. Few women also said that if they get totally bankrupt still they have a few assets and investments left.



They need not have to beg in front of others to give them shelter in their bad times.

- Among the survey respondents, 95% of women were involved in financial decision-making in their households, and one-fourth was the primary decision makers. Married women played a key role in the financial decisions of their households as well. While most decisions were made jointly, 84% say they were involved in their household's financial decisions.
- Almost all believed that investing rightly made their families proud as they knew that no matter what happens, they have invested enough to feed their family even if there are no sources of incomes left.

#### **CONCLUSION:**

From the above findings it can be concluded that generally women be it working or non working are conservative investors and they feel that safeguarding their family future is their top priority. These investors want to avoid risk particularly the risk of losing any principal that is their investment even if that meant they will have to settle for very modest returns. So most of them have invested in FD, RD, LIC etc.

Mutual funds, annuities, and long-term care insurance are certainly not new products, but they remain a bit a risky to many working women. Although such products can help women achieve their financial goals, women's lack of knowledge about these products which may impact their ability to achieve these goals later on. Investment not only lets one earn good amount of profits, but also gives one enough strength to feel secured for future.

#### **Suggestion:**

- Orientation sessions of Financial investment schemes to create awareness among the female class should be arranged by the offices, schools/ colleges, society etc., so that they are more exposed to the latest avenues in field of investment
- Women should be encouraged to invest in variety of avenues and participate in the investment schemes which involve high risks and also high returns
- Women should focus on making a formal financial plan to have a focus on the financial goals and also priorities the financial goals.
- Attempts should be made to increase females awareness level of diversification in investment schemes other than the FD, RD, Gold, LIC etc.
- At home family members should recognize their financial independence and plan for the future to make it better. financial investment should be also the topic to be discussed among the family members.
- Women should get associated with a legal authentic financial planner/ advisor who can guide and safeguard the hard earned money into proper channels and give maximum returns.
- Finally women... be confident and start taking decisions by yourself to make investments which would end up providing women courage, high returns and a beautiful future.

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